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in the subtitle, this is merely a "preliminary study of the war," and most of the figures presented apply to the year 1917 or before. One can only commend the caution which restrained Professor Hibbard from attempting to make hasty generalizations or draw too sweeping conclusions, but at the same time it is to be hoped that, upon this good foundation, he will in due season give us a critical study of the permanent usefulness of various war devices and of the long run significance of wartime changes.

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The Place of Agriculture in Reconstruction. A Study of National Programs of Land Settlement. By JAMES B. MORMAN. (New York: E. P. Dutton and Company. 1919. Pp. 374. \$2.00.)

In the first chapter Mr. Morman calls attention to the fact that a great readjustment must take place in the labor world following any great war. Hence there must be after this war very great readjustments. The methods of solving the problems center around such questions as employment, land settlement, price control, farm credit, and marketing.

While the title of the book is *The Place of Agriculture in Reconstruction*, the subtitle is the one which suggests the nature of the contents. Students of land problems will find the sketches of the plans for putting soldiers on the land as practiced by different countries.

The vagaries of the program of the Department of the Interior are set forth in unmistakable clearness. The failure on the part of the government to make any tangible provision for the settlement of soldiers on the land stands out in sharp contrast to the care exercised by other countries, most of them less favorably situated with respect to a land supply.

The latter part of the book is of a genuinely constructive character, and shows an unusual insight into the land and land tenure situation. It is gratifying, for instance, to find a writer discerning enough on the question of land tenure to say:

It is not a safe assumption that passing from the tenant class to the farm-owning class removes any of the difficulties surrounding modern economic and social life or solves the problems of rural welfare. As a matter of fact it does not. Under a fair system of leasing farms, thousands of tenants are providing themselves with an adequate return for their labor and a moderate investment in capital equipment;

whereas, thousands of landowners fail to do so as a return for their land, labor, and capital together.

One of the main questions to be considered in connection with any comprehensive land policy is the amount of available land still unused. In his comments on this topic the author leaves an impression which is of doubtful correctness. For instance, after noting that but 54.4 per cent of the farm land is improved he says: "There is a vast amount of land, therefore, now uncultivated on farms that could be put under the plow and which would in all probability supply all the requirements of land settlement for demobilized soldiers for many years to come," etc. That the land classed as unimproved by the census is being held out of use, and is therefore awaiting some new land system, is a matter not yet established. The fact is that much of the so-called unimproved land is really improved, and a very large part of it is used.

Another line of reasoning which not all readers will be able to follow is that entitled "the burden of interest." For instance, the author declares that: "It is the power of money to exact its share from the products of labor and capital of the farmer without any decrease, while all other forms of farm wealth depreciate in value, that constitutes one of the most flourishing means of depopulating rural districts." But is this situation any different in agriculture than in other businesses? Is it not merely another way of saying that farming is not prosperous? Why not as well say that by borrowing capital a farmer is enabled to use it so as to obviate the necessity of so much drudgery? It would surely be the case many times. True, a hundred dollars remains the same in nominal value while a plow deteriorates, but are they not bargained for with that important fact in view? Might it not even be pertinent to remark that the hundred dollar debt of three years standing has dwindled close on to 50 per cent, and the borrower correspondingly benefited? The author goes on to speak of interest as a toll exacted out of labor and capital. Few of us think of interest as normally paid out of the wages of labor. That interest is paid out of income is self-evident, but it is the general belief that capital contributes to the income, thus making the payment possible. Even so, the author makes many constructive suggestions concerning the financing of the returned soldier. His main proposal is: "That interest rates on farm loans and on city property must be

lowered and that political paternalism must be immediately checked."

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